

REMARKS

Claims 15-17, 19-20 and 34-37 remain in the application and have been amended herein. All pending claims, except 17, have been rejected under 35 U.S.C. § 112, and in addition, objected to. Claim 17 has been objected to only as being dependent from a rejected base claim.

It is believed that this Response addresses each objection and rejection in the April 17, 2007 Office Action. Some of the objections and rejections are discussed below. Treatment of others is believed to be evident in this Response so that further comment is not believed to be necessary.

Claims 34-37 are method claims, and elements of those claims begin with an “ing” word. Claims 15-17, 19 and 20 are apparatus claims. Independent claims 15, 16, 19 and 20 each now recite a plurality of user stations, at least one trade execution computer and other elements in means plus function format. No claim, as amended herein, refers to program instructions.

Per the Examiner’s suggestion, independent claims 15, 16, 19 and 20 have been amended to recite that each of the user stations includes “at least one user computer.” Each of these claims now recites that user the stations comprise at least one user computer, at least one input device and at least one display device. In addition, the “computer capable of executing forwards trades” has been changed to “at least one trade execution computer” to avoid confusion between that computer and the user computers recited in these independent claims.

The claims, as amended, do not include “enable” or “enabling,” or a “wherein” clause (except for dependent claim 17). Also, the claims, prior to and after amendment herein, do not include “whereby” or “adapted to” or “adapted for” clauses.

Not executing a trade is no longer recited in claims 15 and 34. Both claims now provide simply that all trades of executable orders of the series are executed after all executable orders have been selected and matched. Claim 15 now recites :

means for sequentially selecting for execution by the trading system, in response to input from the at least one input device at a user station of a first counterparty of a counterparty pair, a series of forwards trading orders of at least one second counterparty of the at least one counterparty pair displayed on the at least one display device of the user station of the first counterparty;

means for matching selected forwards trading orders of the series;
and

means for executing all trades of all executable orders of the series after all executable orders of the series have been selected and matched.

Claim 34 recites:

matching trading orders of the series after selection thereof for matching; and

executing all trades of all executable orders of the series after all orders of the series have been selected and matched.

The last paragraph of claim 36 has been amended as suggested by the Examiner.

Closing

It is submitted that claims 15-17, 19-20 and 34-37 satisfy 35 U.S.C. § 112 in all respects and are allowable over the prior art of record for reasons previously discussed.

Applicants respectfully request that the Examiner continue examination of the pending claims, and allow the claims if further searching does not identify prior art more relevant than that already considered.

Respectfully Submitted,



Date: June 28, 2007

Frank J. DeRosa, Reg. No.: 26,543
Frommer Lawrence & Haug LLP
745 Fifth Avenue
New York, New York 10151
(212) 895-2619